IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

DATED THIS THE 07th DAY OF MAY, 2025.

CORAM: Justice P. S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member

Appeal No. 245 of 2025
[Along with Misc. Application No. 596 of 2025]

BETWEEN:

Gensol Engineering Limited
15th Floor, A Block,
Westgate Business Bay, S.G. Road,
Ahmedabad- 380 051 …Appellant

Mr. Gaurav Joshi, Senior Advocate with Mr. Anuj Berry, Mr. Shruti Rajan, Mr. Anubhav Ghosh, Mr. Sourabh Rath, Mr. Vivek Shah, Mr. Ritwik Kumar and Mr. Paras Taneja, Advocates i/b Trilegal for the Appellant.

AND

Securities and Exchange Board of India
SEBI Bhavan, C4-A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051 …Respondent

Mr. Chetan Kapadia, Senior Advcoate with Mr. Manish Chhangani, Mr. Abhay Chauhan, Mr. Atul Agrawal and Ms. Pooja Gera, Advocates i/b The Law Point for the Respondent-SEBI.

THIS APPEAL IS FILED UNDER SECTION 15T OF THE SEBI ACT, 1992 TO SET ASIDE THE ORDER DATED 15.04.2025 (EX-A) PASSED BY THE WTM, SEBI.

THIS APPEAL HAVING BEEN HEARD AND THE TRIBUNAL MADE THE FOLLOWING:

O R D E R

Per: Justice P. S. Dinesh Kumar, Presiding Officer (Oral)

This appeal is directed against the *ad-interim ex-parte* order dated April 15, 2025 passed by the SEBI[1] issuing four specific directions against the appellant-Company.

2. We have heard Shri Gaurav Joshi, learned senior advocate for the appellant and Shri Chetan Kapadia, learned senior advocate for the respondent.

3. Shri Joshi, learned senior advocate submitted that directions at Paragraph No. 96(a) does not concern the appellant-Company and direction at Paragraph No. 96(c) is not pressed. He restricted his prayer to the direction at Paragraph No. 96(b) and (d) and submitted that it comes in the way in selling its subsidiary companies to pay the financial institutions, because, appellant's demat account has been frozen. According to him, shares of a private limited company fully owned by the appellant-Company should not be covered by the impugned order. However, the depositories, on a wrong interpretation of law have frozen Company's accounts.

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[1] Securities and Exchange Board of India

4. He prayed that direction at Paragraph No. 96(d) may be stayed till appellants are heard by SEBI. He further prayed that two week's time may be granted to file reply before SEBI.

5. Shri Kapadia, learned senior advocate placed for our perusal the email dated 21.03.2025 written by the Senior Manager, IREDA[2] stating that the letters purported to have been written by them and submitted by the appellant were not genuine. Similar letter by Power Finance Corporation Limited ('PFCL' for short) is also placed for our reference. In substance, he submitted that appellant has submitted forged letters of IREDA and PFCL.

6. Having heard the learned senior advocates on both sides, in the facts and circumstances of this case, as prayed for by Shri Joshi, two weeks time is granted to the appellant to file reply. SEBI shall hear the appellant within two weeks thereafter. Upon completion of hearing SEBI shall pass an appropriate order within four weeks therefrom. Ordered accordingly. Prayer for stay of Paragraph Nos. 96(b) and 96(d) is rejected.

[2] Indian Renewable Energy Development Agency Ltd.

7. In view of above direction, nothing further survives in this appeal and it is disposed of.

8. Pending interlocutory application(s), if any, stand disposed of.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

07.05.2025
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PRERNA MANISH KHARE

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